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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 782.
FILED, AUGUST 23rd, 1962.

REXSPAR MINERALS AND CHEMICALS LIMITED

Incorporated under the Companies Act (Ontario) by Letters Patent dated May 4, 1951, as amended by Supplementary Letters Patent dated August 29, 1957, as amended by Supplementary Letters Patent dated August 14, 1959.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 517.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	An underwriting of treasury shares of the Company.
2. Head office address and any other office address.	Head Office - 36 Toronto Street, Suite 1007, Toronto, Ontario. Executive Office - 550 Sherbrooke Street West, Montreal, Quebec.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Chairman and Director - Henry G. Norman, C.M.G. Hudson Heights, Quebec, Executive, President Montreal and Canadian Stock Exchange, Oct., 1956, to Oct., 1959, Retired Executive, Oct. 1959 to date; President and Director - Dr. Philip Joseph, 205 Edgehill Road, Westmount, Quebec, a company executive for the last five years; Vice-President and Director - Francis J. Brennan, 33 Seely Street, Saint John, N.B., a company executive with F.J. Brennan & Company Limited, Investment Dealers; Secretary-Treasurer and Director - Hugh G. MacGregor, 29 Rose-Lawn Crescent, Mount Royal, Quebec, Branch Manager with Crown Life Insurance Company for the past five years; Director - Russell W. Kennedy, 105 Seymour Street, Kamloops, B.C. a Barrister and solicitor and partner of Kennedy, Andrews & Taylor for the past five years; Director - Francis Gordon Church, 4840 Bonavista Road, Montreal, Quebec, a securities salesman with Jackson, McFadyen Securities Limited and predecessor companies for the past five years; Assistant Secretary - Mervin Alizer, 1457 Avilmer Street, Montreal, Quebec, Manager of Drummond Holdings Limited, a realty and investment company for the past five years.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 6,500,000 shares of \$1.00 par value Issued and outstanding - 5,500,000 shares of \$1.00 par value.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Subject to acceptance for filing by the Toronto Stock Exchange, a firm underwriting by Jackson, McFadyen Securities Limited on behalf of a client Barry Explorations Limited of 200,000 treasury shares at ten cents (10¢) per share and 200,000 treasury shares at twelve and one-half cents (12½¢) per share.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec. (Dr. Philip Joseph controls Barry Explorations Limited through direct ownership of a majority of the issued shares.)
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company is proceeding with geological and metallurgical studies of its ore. A diamond drilling programme is planned to extend the orebody and to upgrade the grade of the ore and improve core recovery where possible. The Company proposes to expend the proceeds of the sale of treasury shares to discharge its indebtedness.
10. Brief statement of company's chief development work during past year.	Fluorspar process testing was continued during the year. Metallurgical test work was conducted for the Company by The Galigher Company of Salt Lake City, Utah, and subsequently economic studies were made for the Company by The Galigher Company with respect to production costs. Geological studies and metallurgical investigation and test work on Rexspar ore was also undertaken by the Department of Mines and Technical Surveys, Ottawa, for the Company. Such work is presently in process. Ore samples for test work were supplied from the mine to The Galigher Company and to the Department of Mines and Technical Surveys, Ottawa. Routine maintenance of plant and equipment was carried out.

FINANCIAL STATEMENTS

REXSPAR MINERALS & CHEMICALS LIMITED

(No Personal Liability)

(Incorporated under the laws of the Province of Ontario)

Balance Sheet as at May 31, 1962

ASSETS

CURRENT

Accounts Receivable and Advances...	\$ 3,421.14		
Materials & Supplies.....	357.78		
Deposits on Containers.....	61.50	\$ 3,840.42	
Investment at Cost & Option Payments		<u>2,548.15</u>	\$ 6,388.57

FIXED

Mining Properties.....	826,500.00		
Millsite.....	10,690.00		
Buildings.....	43,301.32		
Equipment, Furniture, etc.....	<u>31,439.00</u>		911,930.32

DEFERRED

Construction undistributed	107,720.82		
Development & Administrative	1,555,505.84		
Organization Expense	<u>4,348.75</u>		1,667,575.41
			<u>\$2,585,894.30</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

Bank overdraft and cheques in circulation	22,263.80	✓	
Accounts payable & accruals.....	<u>15,627.50</u>	✓	37,891.30

CAPITAL

Authorized 6,500,000 shares par value \$1.00 per share

Issued	Shares	Par Value	Discount	
For Property	825,000	\$ 825,000.00		
For Buildings	5,000	5,000.00		
For Cash	4,670,000	4,670,000.00	\$2,966,997.00	
	5,500,000	\$5,500,000.00	\$2,966,997.00	\$2,533,003.00
Add: Premium on Shares Sold.....			<u>15,000.00</u>	<u>2,548,003.00</u>
				<u>\$2,585,894.30</u>

AUDITOR'S REPORT

I have examined the Balance Sheet of Rexspar Minerals & Chemicals Limited as at May 31st, 1962 and have obtained all the information and explanations required. My examination included a general review of the accounting procedures or such tests of accounting records and other supporting evidence considered necessary in the circumstances.

In my opinion the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at May 31, 1962 according to the information and explanations received, and as shown by the books of the Company.

Respectfully submitted

Montreal, Quebec
June 18, 1962.

A.M. Davis
A.M. DAVIS
Chartered Accountant

APPROVED ON BEHALF OF THE BOARD

[Signature]

DIRECTOR

[Signature]

DIRECTOR

REXSPAR MINERALS & CHEMICALS LIMITED
(No Personal Liability)

ABSTRACT OF EXPENSES

FROM INCORPORATION OF THE COMPANY TO MAY 31, 1962

	TOTAL FOR YEAR 1962	TOTAL TO DATE
DEVELOPMENT & SURFACE EXPLORATION		
Surface Exploration.....		\$ 157,207.12
Diamond Drilling.....		324,034.24
Adit, Drifts, Raises and Portal Preparation		91,530.93
Milling Tests.....		73,004.26
Outside Exploration.....		17,480.16
Other Development Expenses.....		6,413.50
		\$ 669,670.21
FIELD ADMINISTRATION		
Mine Management and Maintenance.....	\$ 401.88	\$ 51,349.07
Mine Office Salaries and Expenses.....	2,536.75	98,736.28
Engineering Fees and Expenses.....	CR 3,618.00	136,433.45
General Camp Expenses.....		42,086.50
Cookery Expenses.....	169.49	40,975.09
Repairs to Buildings, Roads and Walks....		20,286.97
Travelling Expenses.....	565.57	16,948.46
Truck Expenses.....	146.52	18,938.31
Insurance.....	46.88	9,438.09
Roads, Clearing, etc.....		29,009.21
Telephone and Telegraph.....	243.63	8,888.72
Taxes and Licenses.....	554.50	8,671.54
Bank Charges.....	7.30	1,582.38
Equipment and other Rentals.....		3,390.96
Medicals, First Aid, etc.....		362.02
Fire Protection.....		326.49
Miscellaneous.....	162.20	4,528.49
	\$ 1,216.72	\$ 491,952.03
GENERAL & ADMINISTRATION		
Management Fees.....	\$ 7,900.00	\$ 204,266.00
Travelling Expenses.....		35,537.26
Legal, Audit and Accounting Fees.....	634.90	55,002.34
Telephone, Telegraph and Postage.....	13.91	10,517.97
Listing Fees and Expenses.....	CR 1,122.67	14,763.85
Registrar and Transfer Agents' Fees.....	899.75	19,138.15
Advertising.....		9,522.66
Printing and Stationery.....	CR 220.55	18,179.52
Taxes and Licenses.....	CR 360.79	3,805.46
Bank Charges.....	68.95	2,687.43
Interest.....	CR	559.22
Other Administrative Expenses.....	4,616.25	21,022.18
	\$ 12,429.75	\$ 393,883.60
SUMMARY		
Development & Surface Exploration.....	\$	\$ 669,670.21
Field Administration.....	1,216.72	491,952.03
General & Administration.....	12,429.75	393,883.60
	\$ 13,646.47	\$ 1,555,505.84

REXSPAR MINERALS & CHEMICALS LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS

FOR THE PERIOD JANUARY 1, 1962 to MAY 31, 1962.

FUNDS APPLIED:-

To Increase in Development and Administration: Metallurgical Development; Engineering Expense; and Administration Costs of Mine Office and Executive Office.	\$13,646.47
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FUNDS PROVIDED:-

By Disposal of Fixed Assets: Equipment at Mine Site Boiler in Building	\$8,386.66 115.22	8,501.88
By Decrease in Working Capital: Decrease in Deposits on Containers	78.00	
Increase in Bank Overdraft and cheques in circulation	3,881.38	
Increase in Accounts Payable and Accruals	4,135.49	
	8,094.87	
Less: Increase in Accounts Receivable and Advances	2,950.28	
Net Decrease in Working Capital		5,144.59 \$13,646.47

AUDITOR'S REPORT

This is to certify that this Statement of Source & Application of Funds has been taken from the books and records of REXSPAR MINERALS & CHEMICALS LIMITED and covers the period January 1, 1962 to May 31, 1962.

Respectfully submitted

A.M. Davis

Montreal, Quebec
June 18, 1962.

A.M. DAVIS
Chartered Accountant

APPROVED ON BEHALF OF THE BOARD

[Signature]
DIRECTOR

[Signature]
DIRECTOR

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	NONE
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	NONE
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	752,000 shares are held by Chartered Trust Company, Toronto, subject to release, pledge, transfer or other dealing to the consent of the directors of the Company, the Toronto Stock Exchange, the Ontario Securities Commission and the Quebec Securities Commission.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec, owns 553,400 escrowed shares beneficially. Edinburgh Investments Ltd., 550 Sherbrooke Street West, Montreal, Quebec, owns 100,000 escrowed shares beneficially.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec. is the registered holder of 1,025,957 shares, of which 553,400 shares are escrowed. Barry Explorations Limited owns beneficially all of the said shares. Edinburgh Investments Ltd., 550 Sherbrooke Street West, Montreal, Quebec. is the registered holder of 106,000 shares, of which 100,000 are escrowed. Edinburgh Investments Ltd. owns beneficially all of the said shares. Jackson, McFadyen Securities Limited, 455 Craig Street West, Montreal, Quebec. is the registered holder of 1,326,100 shares, none of which are escrowed. It is not possible to give the names of the beneficial owners of every share, but Barry Explorations Limited is the beneficial owner of substantially all of the said shares. Roycan & Co. No. 3 account, c/o Royal Bank of Canada, 360 St. James Street West, Montreal, Quebec. is the registered holder of 207,975 shares. It is not possible to give the names of all the beneficial owners but Barry Explorations Limited owns beneficially in excess of 200,000 of the said shares. Ross, Knowles & Co. Ltd., 25 Adelaide Street West, Toronto, Ontario. is the registered holder of 53,900 shares, none of which are escrowed. The names of the beneficial owners, if any, are not known to the Company.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec, (Dr. Philip Joseph controls Barry Explorations Limited through direct ownership of a majority of the issued shares.)
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Not applicable
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The service contract with Barry Explorations Limited was reduced to \$10,000.00 for the current year covering office rent, executive office personnel, purchasing, secretarial, accounting, stenographic personnel, light, power, telephone, postage, telegrams, cables, and similar charges.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. There are no shares of the Company which are in the course of primary distribution to the public. When notice of the underwriting agreement has been accepted the shares of the Company will then be in the course of primary distribution to the public. Arbitration proceedings have been instituted by the Company against Eldorado Mining and Refining Limited arising out of its Contract with the Company dated as of January 14, 1957 for the supply of uranium by the Company to Eldorado Mining & Refining Limited.

DATED August 21, 1962

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"P. Joseph"

"H.G. MacGregor"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

CORPORATE SEAL

President

Secretary-Treasurer

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"S.R. Noble"

"A.J. Bondall"